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NOTE AND COMMENT.

THE LAW SCHOOL.—As a result of the increased requirements for admission, which are now in their second year of operation, the attendance at the Law School is less than that of last year, though the decrease is less than was anticipated at the time of the adoption of the higher requirements. The entering class (the second under the new standard) is about thirty larger than that of last year. There are no changes in the teaching staff, and none of great importance in the curriculum.

DEPOSITORS' CHECKS IN PAYMENT OF MATURED OBLIGATIONS HELD BY DRAWEE BANK AS PREFERENCES.—Since the case of *New York County Bank v. Massey*, 192 U. S. 138, there has been no doubt as to the right of a debtor of a bankrupt's estate to exercise the right of set-off as preserved by § 68a of the Bankruptcy Act. In that case it was laid down clearly that such right of set-off may be exercised despite the provisions of § 60a, which covers the matter of preferences. The question very frequently arises when bankers apply deposit balances upon matured obligations of customers. If such